R. R. SECURITIES COMMISSION

FIRST FORMAL MEETING HELD YESTERDAY.

The Subject of Government Supervision of the Issue of Stocks and Honds by the Railroads Considered Judge Clements Is for Physical Valuation.

Wyshingrov, Nov. 28. The first formal bearing of the Railroad Securities Commission, appointed by President Taft under the authority of an act of Congress. to investigate and report on the subject of governmental supervision over the issuance of cailroad stocks and bonds. was held here to-day. All the members of the commission. Arthur T. Hariley, president of Yale, chairman; F. N. Jud-Son of Missouri. Frederick Strauss of the bull party was unable or unwilling New York, Walter L. Fisher of Illinois, to stem the tide of liquidation. It had Griswold of New York, secretary, were

Responding to an invitation of Chair-

recommended physical valuation of rail and thus stay the decline recommended physical valuation of rail way property as a means of providing a basis for its guidance in enforcing the rate making provisions of the law. The Interstate Commerce Commission, Judge Clements said, had made such recommendation without attempting to indicate just how the valuation should be base. As to the question of capitalization the members of the commission, according to Judge Clements, believed that the Covernment should exercise some sort of coporal over the issuance of securities by interstate carriers.

And thus stay the decline

All last week only 1,155,000 shares of stock changed hands, yesterday the turnover was about \$50,000 shares of smuch business was done in a single day as in all of last week. The range of the market compared with last week was en more indicative of the sudden change in affairs. Most of the active stocks moved in wider range in the course of the day than in the five trading days last week. The changes in prices were without exception losses, but traders who last week had

in the last session against the sale of sein the last session against the sale of secondarial session against the sale of secondarial session against than partitives by a railroad at less than partitives by a railroad at less than partitives, and sold off steadily until it was pointed against such a prohibition was down a points on the day. The closing that it would prevent what is known as speculative, railroad building, the construction of new roads into sections of the net loss on the day speints. The stock was the weakest on the list.

the country not yet entirely opened up.

Judge Clement's gave it as his opinion that the day of speculative railroad building in this comment is practically over the thought that the question of allowing a road to issue bonds or stocks below par might be left to an administrative by Mr. Hill "I believe," he added, that He thought that the question of allowing a road to issue bonds or stocks below par might be left to an administrative body after a certain limitation had been fixed by law. Judge Clements also would put restrictions on the issuing of stock as a bonus. He said that in the last twenty or twenty-five years there had twenty or twenty-five years there had been a good deal of railroad construction through the issuing of bonds at par with

said he was not able to answer that satis-

hearings here this week, when an adjournment will be taken. Hearings will be held later in New York and other large cities with a view to giving all persons into ested opportunity to appear

ROCK ISLAND CHANGES. Pearson Syndicators flut and Phelps, heavil-Dodge & to In.

Miller James Douglas, James McLean and Arthur Curtis James were McLean and Arthur Curtis James were been good policy on the part of the pool managers to siep aside and let the liquida pany yesterday to succeed E. G. Boisse. and E. D. Kenna Mr. McLean was have become convinced had the could elected to the finance committee, and Mr. not distribute at the high prices and a fair coffee declined here, in Europe and in James was named director and member break would give them the advantage of a Brazil. Bulls consider the situation as of the executive committee of the Chicago, short interest against which they might strong, but there was a general disposition. Rock Island and Pacific Barlway Company. The contract of the contract of

The directors elected vesterday were representatives of Phelos Dodge & Co. who purchased Rock Island stock from Nohn, Loeb & Co. after the cellapse last July of the Pearson-Farmur syndicate, with the exception of \(\frac{1}{2}\) in Miller, who follows F. G. Bossevam as representative of the Dutch stockholders

BETHOLIC FOR GAS COMPANE.

I reaction as might bring speculators into by the weakness in the stock make. Santos cable said We estimate this season's crop at stanceous to 2,000,000 bags. Prospects for next crop are becoming more favorable. Being a declined to the other side was estimated at less than the other side was easier. But No. 7, the fortinghtly settlement was in the stock make. Santos cable said We estimate this season's crop at stanceous to 2,000,000 bags. Prospects for next crop are becoming more favorable. Spot coffee was easier. But No. 7, the fortinghtly settlement was one of the things declined. The properties of the color of the stock holders.

BETH DIVE FOR GAS COMPANE.

The Consolidated to Erect a Twelve Story MONEY AND ENCHANGE

Money on call on the Stock Exchange plans drawn for the erection of a large office building by H. J. Hardenberg for the exclusive use of the company. The structure will be erected in the rear of the company's offices at the southeast corner of Irving place and Fifteenth street. The building will be twelve stories high and will cover a plot 50x84, on the south side of Fifteenth street, 92 feet east of Irving place and abutting on the Academy of Music. The four story dwelling which was converted by the company's office, will be razed in a few days, temporary offices for the meter and purchasing departments housed in that structure.

Money on call on the Stock Exchange was about Exchange vesteriny opened at 2., per cent, highest Lowest Closing. Journal of 2., lowest P., and closed at 2., per cent. The time money market was a shade firmer. The time money market

GOSSIP OF WALL STREET.

decime directly to the interview with James J. Aill published in the morning papers. The minority realized that Mr. Hill had citen expression, although more trea bantly than had other commentators, to views that have been repeatedly expressed for many weeks. The economic evils of ndividual and governmental extravagance ad been a subject of wide comment. stality of governmental regulation to restrict business development was no new ment was certainly well enough understood Mr. Hill simply told observing people what they knew before. The emphasis which Mr. Hill imparted to old opinions and his vigorous expression of them con sinced others that what they had previously heard and scouted was true. From these it was thus entirely natural that there should

B. H. Meyer of Wisconsin and W. E. S. marked stocks up to prices at which neither the Wall Street speculator nor the occasional investor or speculator from the out-Responding to an invitation of Chair- crudely conducted manipulation in the man Hadley Judson T Clements, a memor market as to deter short selling by specber of the Interstate Commerce Com- platers whose opinions were decidedly mission, appeared to discuss the attitude bearish. The market, thanks to the manipurof the commission on the question of latter, had become devoid of the support capitalization and valuation of interestate of the speculators ordinarily bullish and of railways. Judge Clements told the Securities The lack of a short interest was particularly Commission that the Interstate Com- jelf vesterday for when liquidation began merce Commission had in annual reports there were no big shorts to take profits

tion losses, but traders who last week had state carriers.

In response to questions during (lements expressed the opinion that publicity of the affairs of interstate carriers would not be sufficient without regulatory measures to check exils incident to the issuance of railroad securities.

Members of the Securities commission questioned Judge Clements in regard to the proposed prohibition contained in the interstate commerce bill introduced in the last session against the sale of sections at the sale of sections as compared with a closing

opened at 186, as compared with a closing

we are going to have a slow but health; recovery in business, with a gradual strengthening of confidence. The foundation for a healthy recovery from the recenloss of confidence and business depression has already been laid. Business is going to be conducted along sound and con servative lines and by spring of next year to the member of the commission wanted there is every reason to believe that con-to know if securities had been issued ditions will have shown a material im-for personal services, but Judge Clements provement from the present level. Our business is large and the outlook good The Securities commission will hold the middle of the session. Stocks were down as smoothly afterward as before and

that a who thought that the bull poo the fact that Steel common and Union Pacific, the stocks in which the pool is most heavily interested, kept close company on the reaction precisely as they had on It was argued that it might have tion tun its course and the pool's weak vain, F. S. Pearson, Percival Farquar following be shaken out, for they must D. Kenna. Mr. McLean was have become convinced that they could succeeding Mr. Kenna. Other directors still sound and intact also insisted that the became more aggressive, encouraged by and officers of the Bock Island Company average level of the pool holdings was rather more favorable crop accounts from and the Chicago, Rock Island and Pacific average level of the pool holdings was rather more favorable crop accounts from another than the considerably below resterday's low prices. Brazil Spot interests sold and buying and that it could well afford to stand such was discouraged, in some neasure at least a rate long some plants. The directors elected vesterday were

county offices for the meter and pursuing departments housed in that structure having been secured in the Charendon Building. The George A. Fuller Company will put up the new building. It is expected to complete it in six months. It is expected to complete it in six months. Six premium Minneapolis ice premium Minneapolis ice premium Minneapolis ice premium Minneapolis ice premium San Francisco Par Sa vannah Buying, 31 c discount St Paul 60c premium San Francisco Par Sa vannah Buying, 31 c discount St Paul 60c premium in the open market for short and for three months cansols closed. Mone in London, 3, 244 per cent. Rate of discount in the open market for short bills, 4, per cent, and for three months bills, 4,3-160,45 per cent. (onsols closed sections at 79 i 16 for account. Paris cables unoted the close vesterilay at 79 1-16 for money and 79 1-16 for account. Paris cables quoted the closure of rentes at 97 francs 421; centimes. January price of rentes at 97 francs 291; centimes. January price of rentes at 97 francs 291; centimes. January price of the continuous price of discount, 2, per cent. Berlin exchange on London, 20 January price of discount, 2, per cent. Berlin exchange on London, 20 January price price per cent. London, 20 January price per cent. Lond

SUB-TREASURY STATEMENT.

OFFERING at Par, \$100 per Share, of 7% Cumulative Preferred Stock, with Special "Rights"

Pay-As-You-Enter Car Corporation

Capital \$5,000,000

\$1,500,000 15,000 Shares par value \$100 7% PREFERRED stock (all issued) " " \$100 COMMON stock, issued 25,000

10,000 \$100 COMMON Treasury stock - 1,000,000

\$5,000,000

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THE NEW YORK TRUST COMPANY

Sinking Fund

DeWITT C. FLANAGAN.

The Certificate of Incorporation provides that after the payment of all accumulated dividends upon the Preferred stock at the rate of seven per cent (7%) per annum, of the remaining surplus or net profits thirty-three and one-third per cent (33.1-3%) shall be set aside and paid into a sinking fund, to be applied to the redemption of the Preferred stock whenever and as often as the accumulations of such sinking fund shall equal ten per cent, of the par value of the Preferred stock then issued and outstanding; that such accumulaions shall be applied on the next succeeding dividend date to the redemption of the Preferred stock from all holders thereof, pro-rata, at One Hundred and Ten Dollars (\$110) per share; provided, however, that no such stock shall be redeemed prior to the first day of June, 1012; the provision for the sinking fund for the redemption of the Preferred stock to be applicable until all of the Preferred stock shall have been redeemed; and Preferred stock so redeemed not to be reissued.

All proceeds from the sale of any property of the Company, its foreign patents, or liquidation of any of its assets, except in the conduct of its current business to be set aside and paid into the sinking fund, to be also applied to the redemption of the Preferred stock

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6 000 bags, stock, 354,000. Santos declined 50 Money on call on the Stock Exchange vesterilar opened at 2% per cent, highest as opened at 2% per cent, highest

Domestic exchange on New York Boston
Par Chicago 10c discount Charleston
Buying, par selling, I the premium on
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Crienns Commercial 784.081 discount
Banks, 51 premium Minneapolis 10c pre
mium Montreai 784.081 discount St Paul
60c premium San Francisco Par Sa
vannah Buying, 34.c discount selling, par
Mone in London, 34.644 per cent. Rate
of discount in the open market for short
bulls, 4. per cent, and for three months
bulls, 4. per cent, consols closed

Tang Western firsts, 200.32c

Cottonseed oil December 747.04c

JanGuttonseed oil December 747.04

New York Clearing House statement Ex-changes, \$106.537.900; balances, \$10.022.327 Sub Treasury credit balance, \$49.170.

Commercial price of bar silver in New York, \$40.00. Silver in London closed at 27 7 100 Mexican silver dollars were quoted at 170.400. Silver in London closed at 27 1 100 Mexican silver dollars were quoted at 170.400. Silver in London Cosed at 27 1 100 Mexican silver dollars were quoted at 170.400. Silver in London Cosed at 27 1 100 Mexican silver dollars were quoted at 170.400. Silver in London Cosed at 27 1 100 Mexican silver dollars were quoted at 170.400. Silver in London Cosed at 27 1 100 Mexican silver dollars were quoted at 170.400. Silver in London Cosed at 27 1 100 Mexican silver dollars were quoted at 170.400. Silver in London Cosed at 27 1 100 Mexican silver dollars were quoted at 170.400. Silver in London Cosed at 27 1 100 Mexican silver dollars were quoted at 170.400. Silver in London Cosed at 27 1 100 Mexican silver dollars were quoted at 170.400. Silver in London Cosed at 27 1 100 Mexican silver dollars were quoted at 170.400. Silver in London Cosed at 27 1 100 Mexican silver dollars were quoted at 170.400 Mexican silve

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Wednesday, November 30, 1910,

VOBIL AS UNITED BREWERIES CO.

November 20th, 1910

W I STEVENS JR. Secretary.

OFFICE OF

THE CONSOLIBATION COAL COMPANY.

Patitimore, Md., November 25th, 1910

Coupon No. 4, due December 1st, 1910, from the femtucky First Mortgage Five Per Cent. Sinking upon presentation on and after December 1st, 1910, and delivering certain apparatus and materials and terilates. At Ashokan, leading upon presentation on and after December 1st, 1910, and the office of the Guaranty Trust Company of New York, No. 28 Nassau Street, New York Company of New York, No. 28 Nassau Street, New York Company, will be paid to the office of the Guaranty Trust Company of New York, No. 28 Nassau Street, New York Company, the November 1st, 1910, and the office of the Guaranty Trust Company of New York, No. 28 Nassau Street, New York Company, the November 1st, 1910, and the office of the Guaranty Trust Company, of New York, No. 28 Nassau Street, New York Company, of New York, No. 28 Nassau Street, New York Company, of New York, No. 28 Nassau Street, New York Company, of New York, No. 28 Nassau Street, New York Company, of New York, No. 28 Nassau Street, New York Company, of New York, No. 28 Nassau Street, New York Company, of New York, No. 28 Nassau Street, New York Company, of New York, No. 28 Nassau Street, New York Company, of New York, No. 28 Nassau Street, New York Company, of New York, No. 28 Nassau Street, New York Company, New York, No. 28 Nassau Street, New York Company, of New York, No. 28 Nassau Street, New York Company, New York, No. 28 Nassau Street, New York Company, New York, No. 28 Nassau Street, New York Company, New York, No. 28 Nassau Street, New York Company, New York, No. 28 Nassau Street, New York Company, New York, No. 28 Nassau Street, New York Company, New York, No. 28 Nassau Street, New York Company, New York, No. 28 Nassau Street, New York, No. 28 Nassau Stre

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